

FINANCIAL STATEMENT
DECEMBER 31, 1923

J. C. Penney Company
INCORPORATED

OPERATING
Four Hundred-Seventy-Five Stores

EXECUTIVE OFFICES
370 SEVENTH AVENUE
NEW YORK CITY

J. C. PENNEY COMPANY

BALANCE SHEET

As at December 31, 1923.

ASSETS

Cash in Banks and On Hand.....	\$ 1,742,099.54
U. S. Treasury Notes and Accrued Interest—at Cost	1,019,611.11
Merchandise	<u>13,863,834.87</u>
	16,625,545.52
Notes Receivable, due from Employees (Secured by Capital Stock)	1,054,444.75
Accounts Receivable, Advances, etc.: From Subsidiary Company.. \$30,000.00	
Miscellaneous	<u>19,842.83</u>
	49,842.83
Investment in Subsidiary Company — at Cost	50,000.00
Furniture and Fixtures, less Depreciation..	<u>1,498,037.02</u>
	<u><u>\$19,277,870.12</u></u>

LIABILITIES

Accounts Payable, not yet due.....	\$ 1,733,107.29
Reserve for Federal Taxes.....	<u>978,142.73</u>
	2,711,250.02
Reserve for Fire Losses.....	258,483.01
Capital Stock:	
Preferred 7% Cumulative \$2,390,600.00	
Common	<u>7,413,500.00</u>
	9,804,100.00
Surplus	6,504,037.09
Contingent Liabilities—None	
	<u><u>\$19,277,870.12</u></u>

CERTIFICATE OF AUDITORS

We have examined the books and accounts of the J. C. Penney Company for the purpose of verifying the assets and liabilities as at December 31, 1923. We have made a test check of the physical existence of the merchandise stock at a sufficient number of the Company's stores to satisfy ourselves as to the correctness of the inventories; we have also made adequate tests to satisfy ourselves that the basis of valuation is at cost or market, whichever is lower.

We hereby certify that, in our opinion, the foregoing Balance Sheet, which is in agreement with the books, correctly sets forth the financial position of the Company at December 31, 1923.

(Signed) MARWICK, MITCHELL & CO.

40 Exchange Place, New York,
February 29, 1924.

J. C. Penney Company

Incorporated

OFFICERS:

J. C. PENNEY, *Chairman*

E. C. SAMS	-	-	-	-	-	<i>President</i>
GEO. H. BUSHNELL	-	-				<i>Vice President and Comptroller</i>
J. M. McDONALD	-	-	-			<i>Vice President</i>
G. G. HOAG	-	-	-	-		<i>Vice President</i>
L. A. BAHNER	-	-	-	-		<i>Secretary</i>
J. I. H. HERBERT	-	-	-			<i>Treasurer</i>

DIRECTORS:

J. C. PENNEY

E. C. SAMS	D. H. MUDD
GEO. H. BUSHNELL	J. I. H. HERBERT
J. M. McDONALD	WILK HYER
G. G. HOAG	F. R. PAYNE
C. E. DIMMITT	D. G. McDONALD